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1944

REPORT TO STOCKHOLDERS

Fortieth Year

NATIONAL TOOL COMPANY

MRB
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NATIONAL Tools CLEVELAND

1944

ANNUAL REPORT

OUR FORTIETH YEAR

TOOLS ARE THE SHAPERS OF PROGRESS

NATIONAL TOOL COMPANY . . . CLEVELAND

DIRECTORS

GEORGE O. DESAUTELS - - - - - - Indianapolis, Indiana
President, George O. Desautels Company

FRED V. GARDNER - - - - - - - Milwaukee, Wisconsin
Fred V. Gardner & Associates

GLENN C. GILLESPIE - - - - - - - Pontiac, Michigan
Partner, A. J. Brandt Company

EDWARD G. HARDIG - - - - - - - - Cleveland, Ohio
Vice President-Sales Manager, National Tool Company

LEWIS F. JUBENVILLE - - - - - - - Pontiac, Michigan
Partner, A. J. Brandt Company

SAMUEL J. KORNHAUSER - - - - - - - Cleveland, Ohio
President, National Tool Company

J. VICTOR LOEWI - - - - - - - - Milwaukee, Wisconsin
President, Loewi & Company

JOHN S. PEARSON - - - - - - - - New York City
Dobbs & Company

LIONEL A. SCHMIDT - - - - - - - - Cleveland, Ohio
Vice President-Chief Engineer, National Tool Company

OFFICERS

SAMUEL J. KORNHAUSER - - - - - - Cleveland, Ohio
President

LEWIS F. JUBENVILLE - - - - - - - Pontiac, Michigan
Vice President

LIONEL A. SCHMIDT - - - - - - - - Cleveland, Ohio
Vice President and Chief Engineer

EDWARD G. HARDIG - - - - - - - - Cleveland, Ohio
Vice President and Sales Manager

DOUGLAS C. ALBRIGHT - - - - - - - Cleveland, Ohio
Vice President and Assistant to the President

LAWRENCE A. HEGENBARTH - - - - - - Cleveland, Ohio
Secretary, Treasurer and Comptroller

LEWIS M. SHAFER - - - - - - - - Cleveland, Ohio
Assistant Secretary and Assistant Treasurer

* * * * *

ANTON ERHARDT, SR. - - - - - - - Cleveland, Ohio
Plant Superintendent

REGISTRAR OF STOCK CENTRAL NATIONAL BANK, Cleveland, Ohio

TRANSFER AGENT OF STOCK NATIONAL TOOL COMPANY, Cleveland, Ohio

ANNUAL REPORT

TO THE STOCKHOLDERS OF NATIONAL TOOL COMPANY

FOREWORD April 5, 1945, marks the FORTIETH ANNIVERSARY of the organization of the National Tool Company. Struggling forward from its humble beginning, it has, during four decades, withstood the shocks and vicissitudes which have affected our Nation. It has progressed steadily and kept pace with the extraordinary advances of our technical and mechanical arts, so that today it enjoys a firmer stability and higher repute than ever before.

FINANCIAL REPORT FOR 1944

Submitted herewith is a copy of our balance sheet, operating statement, and surplus account, at the close of the year 1944, as certified by Haskins & Sells, independent public accountants.

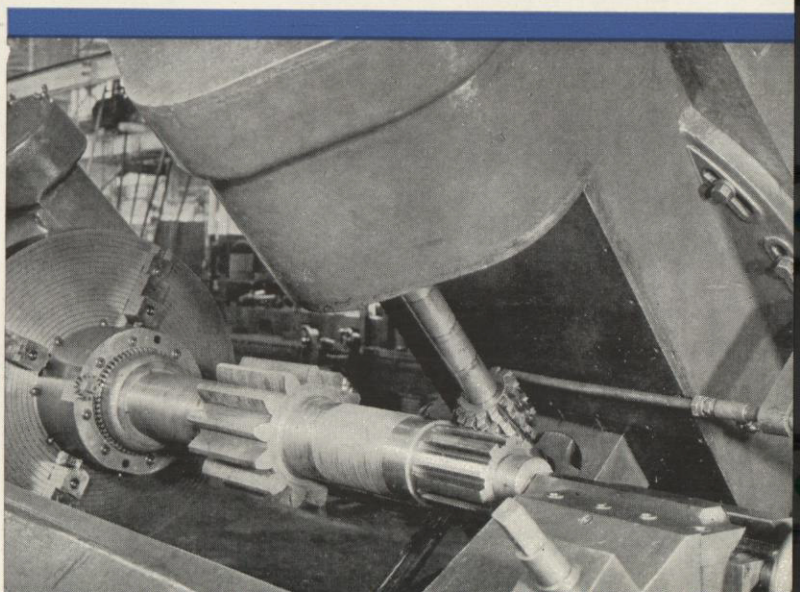
Net sales for 1944 were $2,502,218.97; in 1943, net sales were $3,765,633.10. Adjusted net earnings in 1943 were $146,106.88 or 65.1c per share, while net earnings in 1944 fell to $115,048.96 or 51.3c per share. This profit for 1944, however, was attributable to sources other than operations, resulting chiefly from tax refunds and the proceeds of an insurance policy on the life of the late, lamented Arthur J. Brandt, President of the Company at the time of his death, May 30, 1944.

CONDITIONS AFFECTING BUSINESS IN 1944

During the year 1944, substantially all the facilities of the Company were devoted to making metal cutting tools for the production of war materials.

Beginning in the fall of 1943, and during the greater part of 1944, Government authorities, quite prematurely, as is now evident, reduced drastically the pre-existing demand for weapons and munitions for war. This retrenchment was immediately reflected in curtailment of orders for cutting tools. Manufacturers of war materials, believing that the war in Europe would soon end, held their purchases of supplies to a minimum. Thus, not only was the total cutting tool demand much reduced, but individual orders were confined to as few pieces as possible. Meanwhile, the cost of labor progressively increased; tool prices remained stationary due to ceilings imposed; and a number of factors combined to prevent peacetime production from moving in as war work receded. These circumstances, plus the loss of a large number of skilled mechanics due to draft, had an exceedingly adverse effect on operations, and, consequently, on earnings.

Steps were taken to adjust ourselves to the tapering war production demand, and other obstacles confronting us, against the day when peacetime business could be resumed, with the result that our Company can now operate profitably on a considerably lower volume than heretofore. And it is our belief that, in the absence of unforeseen difficulties, 1945 should prove a satisfactory year.



High-speed Hob Cutting Splines at Lima Locomotive Works

DIVIDEND POLICY

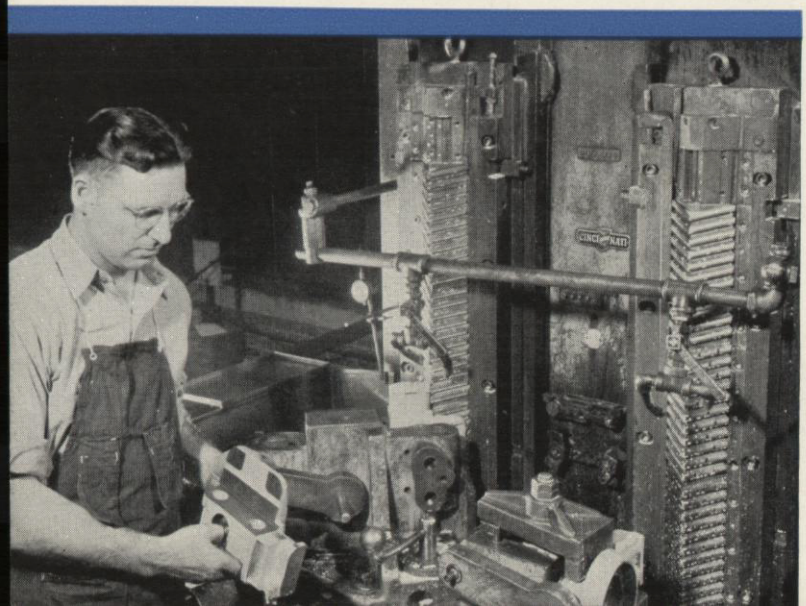
No dividends were paid during 1944 because the Directors felt that, in view of the conditions outlined above, it became their imperative duty to build up as strong a financial position, as possible. We are pleased to report that our working capital has been steadily increasing, and is, at this time, at the highest level attained since June of 1943. Current assets were $744,616.68, as of December 31, 1944, of which $207,051.84 was in cash; current liabilities at that time were $444,917.38, leaving working capital of $299,699.30. As of December 31, 1943, current assets amounted to $855,463.86, of which $241,711.06 was in cash; current liabilities were $591,162.05, leaving working capital of $264,301.81.

"V" LOAN

The "V" Loan, made in November 1942, expired in November 1944, but was extended until February 1945. The original borrowing, $600,000, has been reduced to $275,000. A new "V" Loan, providing for revolving credit of $500,000, for a period ending July 15, 1946, on terms more favorable than those of the former Loan, has been concluded. This credit, in our opinion, will be more than ample for our needs.

RENEGOTIATION

After submission of required reports, and following conferences with the appropriate authorities, we have received a clearance from liability for renegotiation refund of any profits earned during the year 1943. No provision for possible renegotiation of 1944 earnings has been made, inasmuch as the profit realized is not subject to renegotiation.



Front Idler Bearings machined at Caterpillar Tractor Company

SECOND ARMY AND NAVY "E" AWARD

On May 27th, 1944, this Company received, for the second time, the Government's award for excellence in production. It is a source of profound satisfaction that in a time of unprecedented difficulties, our Company has applied its manufacturing experience, its engineering skill, its capacity for research and development to the needs of our country, with such telling effect, as to elicit the plaudits of our Government. To those who have devoted themselves to this worthy end, our workmen, supervisors, and executives, as well as our customers and suppliers, who have given friendly and generous cooperation, we express our deep-felt gratitude.

LABOR RELATIONS

As of November 15, 1944, our contract with Local 735, CIO, was renewed for the ensuing year. We are pleased to report that good relations exist between our Company and the Union. We have no disputes pending before any of the Government Boards, and we look forward to continued harmony based on mutual fairness and respect.

BUSINESS ON HAND

The renewed demand by our Government for a vast increase in the output of war materials has again raised our backlog of orders to a level not reached since August 1943. Though our business is primarily the production of metal cutting tools, in 1943, we built a number of special grinding machines for our Government. We recently entered into contracts with the Government, to build another series of these machines for Lend-Lease purposes. These particular types of machines were developed by us for use in our own plant, and are covered by patents. They are designed for extremely difficult operations in the production of intricate tools where microscopic accuracy is imperative. We are now engaged in producing these machines to

the limit of our capacity, and there appears to be good reason to expect that this business will continue not only to the end of the war, but thereafter, for export to certain foreign countries. During 1944, none of our income was derived from the sale of such machines.

FUTURE PROSPECTS

The metal cutting tool industry is still in its period of growth, and its continuing progress is bound to be coextensive with developments in the fabrication of metals, and such substitutes for metals, as plastics. It must not be confused with the machine tool industry. The cutting tool is the perishable instrument without which the machine tool cannot function. The more machine tools there are in operation, the more cutting tools must be used. When new products are developed, new tools must be designed and adapted. As metals are improved, tools to cut and shape such metals undergo like improvement. Iron and steel still occupy the largest extent in the field of metals, and so the fortune of the metal cutting tool industry is intimately related to the output of these particular metals. But these cutting tools are likewise related to the use of aluminum, copper, nickel, and finally plastics. And as the demand for metal products increases, and more rapid operations become imperative, achievement of the desired end is dependent on the "high speed" cutting tool.

In general, therefore, the answer to the question as to the post-war prospects of the metal cutting tool industry, is that it is bound to prosper in proportion to the increase in the output of metal products. Our cutting tools are prerequisite to the manufacture of automobiles, trucks, aircraft, radios, tractors, road-building machines, farm implements, railroad equipment, electrical appliances, and indeed every metal, mechanical device, including machine tools, themselves. We have maintained valuable relationships with leading manufacturers of these various products who are presently engaged in war production, and who, once victory is won, will return to the manufacture of normal peacetime products.

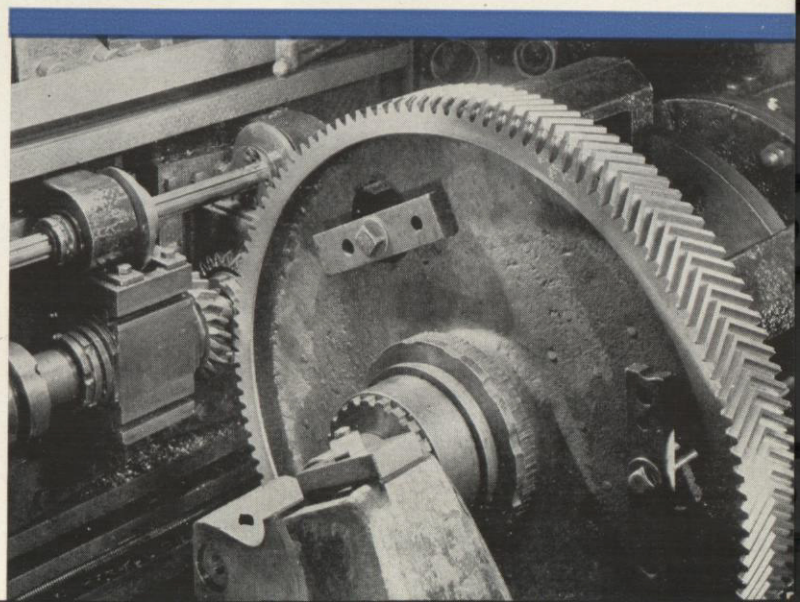
Nor should there be any serious lag in the transition to peacetime production. There is no problem of reconversion. The same equipment, personnel and technique employed in making these tools for war, can, without change, be applied to making tools for peacetime commodities. Further, when the war ends, there will be no reserve of unused cutting tools suitable for normal products. For these wartime tools are specially designed to produce war products. New tools must be designed and made to fashion the products required by a world at peace. The war has created a vast void in the things needed in the home, in the factory, by political subdivisions, and on the farm. It will take some years to overcome existing deficiencies. The metal cutting tool industry will be taxed to the utmost to keep up with the demand which will be made on its facilities.

We are confident that the high reputation which our tools have won because of their unsurpassed precision and quality will materially benefit the Company when we turn from the arts of war to the pursuits of peace. We are not unmindful that intense and continuous research and development are essential to enable the Company to maintain a first rank position in a rapidly changing manufacturing world. We mean, therefore, constantly and diligently to keep our products and services adjusted to new manufacturing methods as they arise, to the end that we may not only hold our present share of the market, but add to it substantially and progressively.

We are proud of our contribution to the war effort. We shall, without flinching, continue to do our full part to the end that our country may emerge triumphant and secure. We face the future with confidence and equanimity.

By Order of the Board of Directors

Samuel J. Kornhauser, *President.*



Herringbone Gear Shaper Cutters in the Horsburgh & Scott plant

FORWARD FROM FORTY

Today is a time for looking forward. National Tool is marking its fortieth year of service to American industry and, through industry, to the American public. As we contemplate the future it is natural that we should look backward over the four decades since the humble beginning in the little barn on Lorain Avenue.

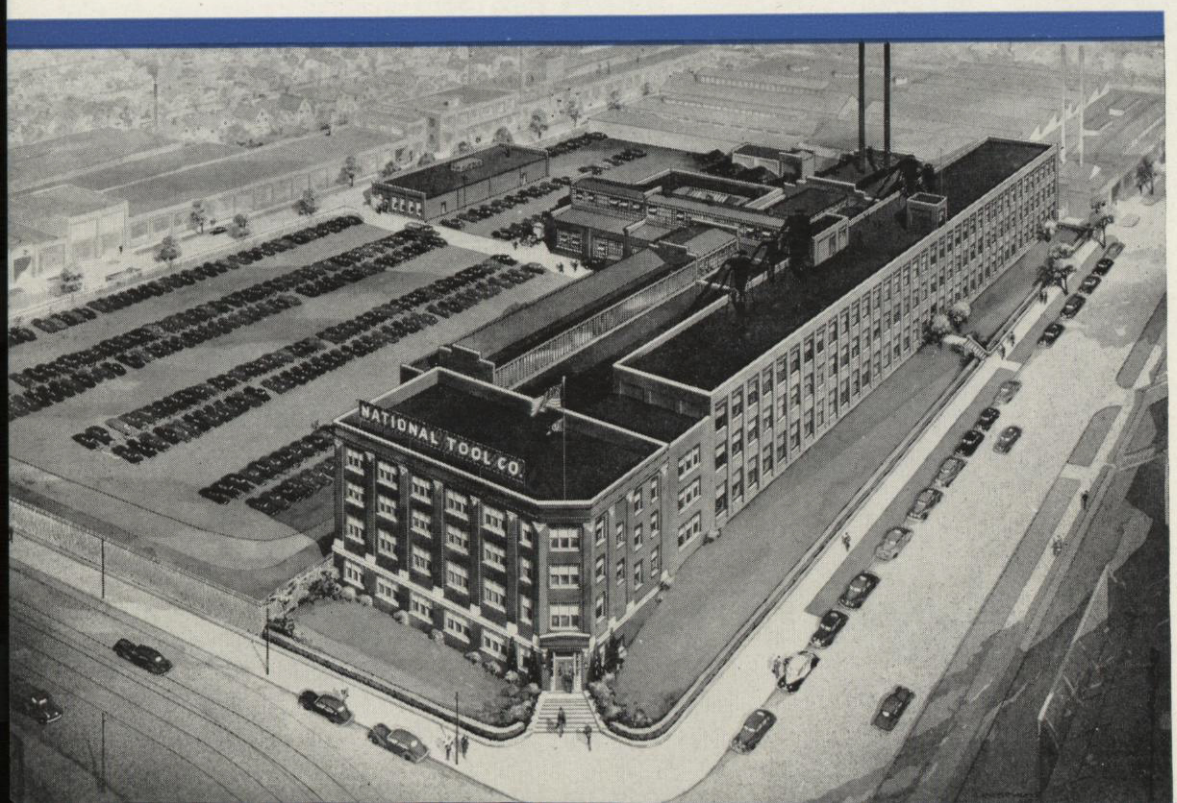
Forty years ago Edward A. Noll and his associates, backed by unusual technical skill, struggled to establish a company that would embody his ideals. The humble home gave way to a more spacious factory and a larger force. Today the large plant on Madison Avenue at West 112th Street, Cleveland, is turning out precision tools that help to shape planes, tanks, ships, guns, and other material for the Army, the Navy and the Air Forces.

National Tool is now preparing for a new era of still greater progress when civilian goods can again be made in large quantities. Its main plans are three in number: to conduct the business profitably for its stockholders, to maintain steady employment for its working force, to provide industry with metal cutting tools that will fulfill exacting purposes.

The Company is looking forward to the day when the public's demand for automobiles can be fulfilled, when passenger and cargo planes will revolutionize transportation, when the railroads can develop the speed and expansion that have already been planned, when homes will be made far more comfortable and factories more efficient. In all of these developments and in countless others, National Tool hopes to play an important role in shaping the things to come.

A hob, a reamer, a gear cutter and the many special tools made by us for industry, may not look imposing to the layman's eye, but, as one of our customers recently said, they are "Davids" that help to produce such modern "Goliaths" as colossal battleships, mighty leviathans of the sky, ponderous bulldozers, gigantic locomotives and thundering tanks.

In the next forty years we will benefit by the experience of the past, capitalize on the skills of the present, and further develop the ideas temporarily halted by war.



Our present plant on Madison Avenue at W. 112th Street in Cleveland

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

TERMINAL TOWER
CLEVELAND 13

ACCOUNTANTS' CERTIFICATE

National Tool Company:

We have examined the balance sheet of National Tool Company as of December 31, 1944 and the related summary of income and earned surplus for the year ended that date, have reviewed the accounting procedures of the Company, and have examined its accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the system of internal control; it was not practicable to confirm receivables from United States Government departments and agencies, but we have satisfied ourselves with respect to such receivables by means of other auditing procedures.

In our opinion, the accompanying balance sheet and summary of income and earned surplus fairly present the financial condition of the Company at December 31, 1944 and the results of its operations for the year ended that date, in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the preceding year.

HASKINS & SELLS

March 10, 1945.

NATIONAL TO

(INCORPORA

BALANC

DECEMBER

ASSETS

CURRENT ASSETS:			
Cash:			
Demand deposits		$ 61,491.65	
Collateral account—Note A		145,560.19	$ 207,051.84
United States Treasury notes — at cost, plus accrued interest — Note A		$ 37,710.40	
Less amount deducted from accrued income and excess profits taxes		4,481.15	33,229.25
Accounts receivable:			
Customers — Note A	$232,981.83		
Miscellaneous	9,520.47	$242,502.30	
Less reserve for doubtful accounts		2,725.24	239,777.06
Inventories — at approximate cost, which is not in excess of market:			
Finished goods	$ 45,691.14		
Goods in process	122,958.28		
Raw materials and supplies	101,727.32	$270,376.74	
Less reserve for loss and obsolescence		5,818.21	264,558.53
Total current assets			$ 744,616.68
MISCELLANEOUS ASSETS:			
Mutual insurance and other deposits		$ 19,206.94	
Claims for Federal tax refunds resulting from overassessments and carry-back — estimated		105,946.88	
Postwar refund of excess profits taxes		26,243.54	
Advances to employees, etc.		1,002.91	
Total miscellaneous assets			152,400.27
LAND, BUILDINGS, AND EQUIPMENT — At cost:			
Land		$ 39,103.98	
Buildings, machinery, and equipment, etc.	$527,158.35		
Less reserve for depreciation	258,832.98	268,325.37	
Emergency facilities:			
Buildings and machinery and equipment	$181,481.81		
Less reserve for amortization	113,336.28	68,145.53	
Total land, buildings, and equipment			375,574.88
DEFERRED CHARGES:			
Deferred tool expense		$ 25,822.42	
Development expense		15,363.80	
Patent expense		3,994.43	
Prepaid insurance, taxes, etc.		3,117.81	
Total deferred charges			48,298.46
TOTAL			$1,320,890.29

OL COMPANY

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E SHEET

31, 1944

LIABILITIES

CURRENT LIABILITIES:

Regulation V loan payable to bank — Note A		$ 275,000.00
Accounts payable:		
Trade	$ 45,209.12	
Other	15,254.58	60,463.70
Accrued salaries, wages, and commissions		70,596.55
Federal income and excess profits taxes payable, prior year	$ 4,481.15	
Less United States Treasury notes — Note A	4,481.15	
Other accrued taxes		18,659.02
Miscellaneous accruals		20,198.11
Total current liabilities		$ 444,917.38

CAPITAL STOCK AND SURPLUS:

Common capital stock, $1 par value — authorized, 600,000 shares; issued and outstanding, 224,444 shares — Note C		$224,444.00	
Surplus:			
Paid-in (no change in 1944)	$126,915.96		
Earned since January 1, 1940	524,612.95	651,528.91	
Total capital stock and surplus			875,972.91
TOTAL			$1,320,890.29

The Notes to Financial Statements are an integral part of the above balance sheet.

NATIONAL TOOL COMPANY

SUMMARY OF INCOME AND EARNED SURPLUS

For the Year Ended December 31, 1944

GROSS SALES, LESS RETURNS, ALLOWANCES, AND DISCOUNTS		$2,502,218.97
COST OF GOODS SOLD		2,080,811.43
GROSS PROFIT FROM SALES		$ 421,407.54
SELLING, ADMINISTRATIVE, AND GENERAL EXPENSES		410,081.14
PROFIT FROM OPERATIONS		$ 11,326.40
OTHER INCOME CREDITS		8,953.36
GROSS INCOME		$ 20,279.76
INCOME CHARGES:		
Interest	$20,152.41	
Other	17,762.35	
Total		37,914.76
NET LOSS BEFORE NONRECURRING CREDITS		$ 17,635.00
NONRECURRING CREDITS:		
Carry-back claim and adjustment of prior years' taxes	$92,333.11	
Proceeds from officer's life insurance	40,350.85	132,683.96
NET INCOME INCLUDING PROCEEDS FROM OFFICER'S LIFE INSURANCE		$ 115,048.96
EARNED SURPLUS, JANUARY 1, 1944		420,998.08
GROSS SURPLUS		$ 536,047.04
SURPLUS CHARGE — Adjustment of December 31, 1943 inventory, less Federal excess profits tax applicable thereto		11,434.09
EARNED SURPLUS, DECEMBER 31, 1944		$ 524,612.95

The above statement includes depreciation, and amortization of emergency facilities aggregating $66,445.91.

The Notes to Financial Statements are an integral part of the above summary.

NATIONAL TOOL COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE A — The Company's Regulation V loan agreement provides for a maximum outstanding amount of $700,000 subject to certain limitations based on the amount of its war contract inventories, receivables, and unfilled orders.

At December 31, 1944 the following assets included in the above balance sheet were pledged in accordance with the requirements of the loan agreement:

Cash	$145,560.19
Accounts receivable	232,981.83

In addition to the above, and also in accordance with the requirements of the loan agreement, United States Treasury notes in the amount of $37,710.40, including accrued interest, were deposited with the bank to provide for the payment of accrued Federal income and excess profits taxes.

The loan agreement also contains restrictions as to the amounts of dividends which may be paid and net working capital which must be maintained.

NOTE B — The Price Adjustment Board issued a clearance to the Company to the effect that there were no excessive profits subject to renegotiation for the year ended December 31, 1943.

No provision has been made for renegotiation for the year 1944 as there are no profits in that year subject to renegotiation.

NOTE C — Five thousand shares of unissued stock of the Company are subject until January 2, 1946 to an underwriter's purchase option at a price of $3 a share.

SOMETHING HAS BEEN ADDED

In June, the National Tool Company was advised by Honorable Robert P. Patterson, Under Secretary of War, that its workers had won for the second time the Army-Navy Production Award for Meritorious Services.

"You have continued to maintain the high standard that you set for yourselves and which won you distinction more than six months ago," wrote the Secretary.

President Kornhauser in announcing this new award to the organization said, "In this critical hour when our armed forces are at length in the midst of a titanic struggle for freedom on the continent of Europe, let us not fail to do our full part here at home for their support and sustenance and encouragement."

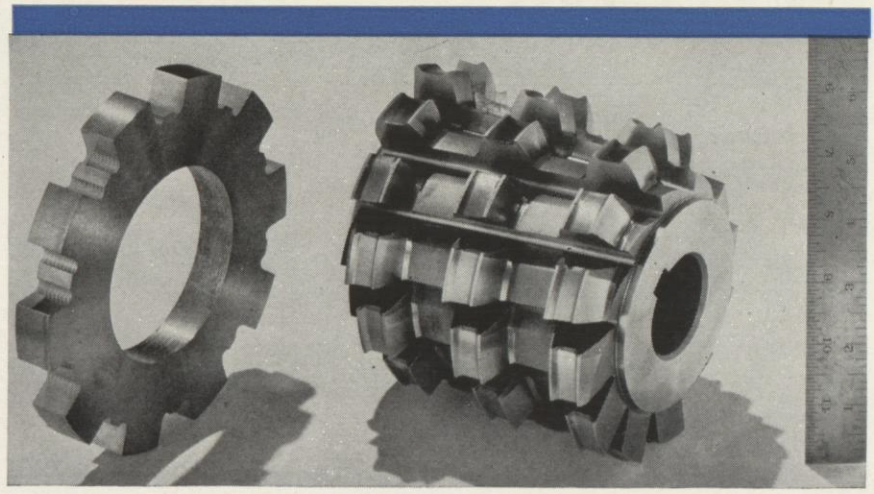
Today the "E" flag bearing a white star flies from the Company's flagstaff. The star like the "E" is our country's way of saying "well done." These symbols indicate efficiency, but, more than that, energy, endurance and enthusiasm. The workers at National Tool have helped Cleveland to become known as a mighty fortress on America's industrial front, and, furthermore, they are buying bonds, donating blood, and contributing to the war efforts in many ways.

The world now recognizes the fact that there are two great American armies in this war — the gallant fighting army at the many fronts and the great army of production turning out material at record-breaking speed. The co-workers at National Tool realize that the faster our production, the faster the destruction of the enemy and the faster the construction of a new era.

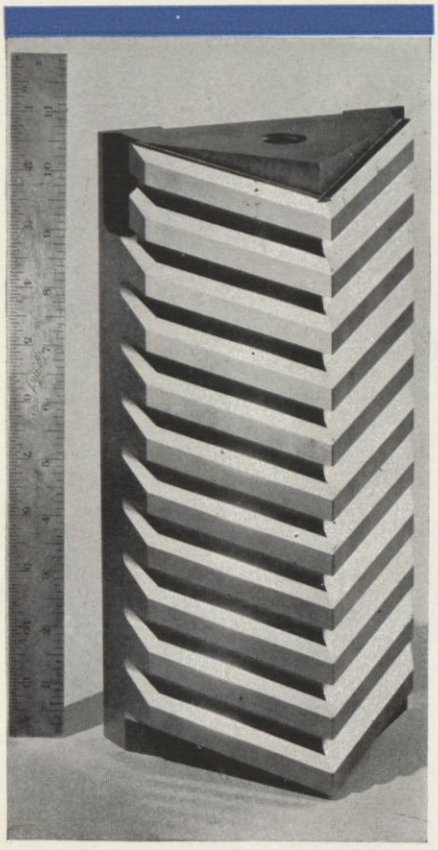
It has been with pride that National Tool has received the Army-Navy "E" and subsequently the white star. The spirit of our working force that has made these awards possible will continue to speed up production until the Victory is won.

Busy toolmakers at work under ideal conditions

SHAPERS OF PROGRESS



National metal cutting tools are made to order from blueprints. Hobs (right); broach insert (below)



In busy plants throughout America, metal cutting tools, made to order by National Tool from blueprints, are helping the industrial advance. These tools are famed for their accuracy and durability and have led to general appreciation of the slogan, "National Tools are the Shapers of Progress." It is our policy to give engineering counsel to those companies having problems related to metal cutting tools.

Cutter used to shape huge gears (right)

A PUBLICATION with a PURPOSE

—featuring important information by authoritative leaders. Here are recent excerpts.

PLANES

One of the most startling postwar autos will have wings, or, should we say, the most startling postwar plane will be one that can shed or fold its wings at a moment's notice and travel on the road. These types of vehicles are already beyond experimental stage. The bodies of today's "skycars" look more like a highly streamlined automobile might look. They have four wheels like a car, they drive like a car and with the wings attached they fly like a plane.

W. B. (Bill) Stout, Director of Research
Stout Research Division
Consolidated Vultee Aircraft Corporation

DIESEL POWER

A serious obstacle in the way for widespread use of the Diesel engine in the early twenties was its tremendous weight, with engines weighing as much as 250 pounds per horsepower. Today the six-cylinder engine weighs only about ten pounds per horsepower.

George W. Codrington, Vice President
General Motors Corporation

FOOD

The annual bill of the American people for medical care is estimated at $3,500,000,000 a year. Each day in the year one of every twenty of our people is prevented from attending to his customary duties by illness.

This alarming susceptibility to disease is being attributed by an increasing number of medical men and biochemists to the absence of mineral elements in the average diets—a deprivation which is largely, although not entirely, due to the depletion of American soils.

Karl B. Mickey, Public Relations Dept.
International Harvester Company

STEEL

During the war period the production of steel has been at least twenty times the tonnage of all the other metals produced in this country. Estimates place postwar demands at the maximum of 65,000,000 to 75,000,000 tons per year.

ELECTRONICS

An electronic tube can count faster and more accurately than any known device. Another can measure and control such chemical and physical qualities as acidity, color, temperature, speed, pressure and time. There are electronic tubes so sensitive they can measure the minute quantities of electricity in the muscles of the human heart, and others sturdy enough to carry and instantaneously start and stop 10,000 amperes of electric current for such jobs as resistance welding.

W. R. G. Baker, Vice President
General Electric Company

PEACE

One of the roots of the tree of peace is science. From root to crown there is a continuous flow of discovery, for modern civilization insistently demands new and improved forms of satisfaction and security. The creative powers of science can quickly make up some of the losses of war. We need new industries more than ever, more idle land put to use in new ways and old, more soil conservation, a scientifically determined balance between conflicting forms of land-use and water-use, better bodies and far better minds.

Dr. Isaiah Bowman, President
The Johns Hopkins University

RESEARCH

Research is the spearhead of progress. The future of our community, our country and the world depends more upon it than any other single item.

Dr. Zay Jeffries, Technical Director
Lamp Dept., General Electric Company

REALITIES

There is no question whatever in my mind that if management and labor would exert themselves to their fullest capacity in light of present technique, American industry could double its output and cut cost and price at least 33 per cent, which would mean a corresponding boost of 33 per cent in the standard of living of the average man. But management and labor together cannot achieve success without the cooperative effort of the third partner, Government.

John H. Van Deventer, President and
Editorial Director, *The Iron Age*.

SALES OFFICES

EDWARD G. HARDIG
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Cleveland, Ohio

DAVID M. HALLIER
Assistant Sales Manager
Cleveland, Ohio

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CHARLES L. BUNNER
c/o George O. Desautels Co.
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Muncie, Indiana

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Toledo 2, Ohio

JAMES W. McINTYRE
Cleveland, Ohio

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Chicago 24, Illinois

DON W. PATTERSON
2012 Rand Building
Buffalo 3, New York

R. B. NUCKOLS
Centerville, Ohio

LOUIS LOWY
417 Boulevard Building
Detroit 2, Michigan

JOHN W. VOGLER
1218 Olive Street
St. Louis 3, Missouri

CHARLES E. LOWE CO.
Berlin Turnpike
Wethersfield 9, Connecticut

HARRY M. DUNN
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Houston, Texas

WALTER J. WHATLEY
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Cortland, New York

JOHN J. NORMOYLE
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Moline, Illinois

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Brady & Sidney Streets
Pittsburgh 3, Pennsylvania

TOOL ENGINEERING SERVICE
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Birmingham, Alabama

OREN W. ANTHES
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808 North Third Building
Milwaukee 3, Wisconsin

H. WILSON RYNO
1060 Broad Street, Room 308
Newark 2, New Jersey

DAVIS INDUSTRIAL PRODUCTS CO.
338 N. W. Sixth Avenue
Portland 9, Oregon

OTTO WILHELMY & SONS
1268 Commercial Trust Bldg.
Broad Street - South Penn Square
Philadelphia 2, Pennsylvania

GENERAL IRON & STEEL PRODUCTS CO.
P. O. Box 3104
Tulsa 8, Oklahoma

SILVER ENGINEERING WORKS, INC.
33rd to 34th Streets on Blake
Denver, Colorado

P. THOMPSON TOOL CO.
Canal Building
New Orleans 12, Louisiana

Back of our Trademark

Some Products of National Tool

Hobs,
Ground and Unground

★

Reamers

★

Counterbores

★

Gear Cutters

★

Milling Cutters

★

Herringbone Cutters

★

Gear Shaper Cutters

★

Slitting Saws

★

Special Tools

★

Broaches

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Circular and Flat
Form Tools

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National Tools are the shapers of progress.

NATIONAL Tools CLEVELAND

Skill and Experience

of master planners,

engineers and workmen.

Finest Materials

to ensure

durable and dependable

metal cutting tools.

Super-sensitive Machinery

that has made

National Tool Products

famous for their

... Precision

Some Users of National Tools

Studebaker
Delco-Remy
Curtiss Wright
General Electric
Wright Aeronautical
Cincinnati Milling Machine
Thompson Products, Inc.
Jack & Heintz, Inc.
Warner & Swasey
General Motors
Nash-Kelvinator
International Harvester
Chicago Gear Works
Frigidaire
Delco Products
Ford Motor
Buick Motor
Packard Motor
Continental Motors
Chevrolet
Westinghouse
Cadillac Motor
Chrysler
Pontiac Motor
Hudson Motor
Heald Machine Company
American Locomotive
Caterpillar Tractor
R. G. LeTourneau, Inc.
Oliver Corporation
Deere & Company
Ottumwa Iron Works
Youngstown Sheet & Tube
Sperry Gyroscope
Western Gear Works
Consolidated Vultee
S.K.F. Industries
Link Belt
Warner Gear
Spicer Manufacturing
D. O. James
Gleason Works
Detroit Gear Aircraft
Lufkin Foundry & Machine
Emsco Derrick & Equipment
Philadelphia Gear Works

Many other companies, large and small.

NATIONAL TOOLS HAVE AN INTERNATIONAL REPUTATION

ARMY E NAVY

NATIONAL TOOL Co.

11200 MADISON AVENUE . CLEVELAND, OHIO